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A DECLARATORY RESOLUTION confirming designation of an "Economic the Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as Bluffton Road, Fort Wayne, 46809 (Bowmar Instrument Indiana Corporation/Aerospace Division).

WHEREAS, Common Council has previously designated by Declaratory Resolution the following described property as an "Economic Revitalization Area" under Division 6, Article II, Chapter 2 of the Municipal Code of the City of Fort Wayne, Indiana, of 1974, as amended and I. C. 6-1.1-12.1., to wit:

S. 550 of N. 775 of E. 792 FT SE 1/4 533 EX ST;

said property more commonly known as 8000 Bluffton Road, Fort Wayne, Indiana 46809.

WHEREAS, said project will create 16 additional permanent jobs for a total additional annual payroll of \$250,000.00, with the average new annual job salary being \$15,625.00; and

WHEREAS, the total estimated project cost is \$450,000.00; and

WHEREAS, recommendations have been received from the Committee on Finance and the Department of Economic Development concerning said Resolution;

WHEREAS, notice of the adoption and substance of said Resolution has been published in accordance with I.C. 6-1.1-I. C. 5-3-1 and a public hearing has been 12.1-2.5 and conducted on said Resoultion;

WHEREAS, if said Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, The Fort Wayne Redevelopment Commission has adopted a Resolution approving the designation.

NOW, THEREFORE, BE IT RESLOVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

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PAGE TWO

SECTION 1. That, the Resolution previously designating the above described property an "Economic Revitalization Area" is confirmed in all respects.

SECTION 2. That, the hereinabove described property is hereby declared an "Economic Revitalization Area" pursuant to I.C. 6.1.1-12.1, said designation to begin on the effective date of this Resolution and continue for a one (1) year period. Said designation shall terminate at the end of that one (1) year period.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to both a deduction of the assessed value of real estate and personal property for new manufacturing equipment.

SECTION 4. That the estimate of the number of individuals that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of the redevelopment or rehabilitation and the estimate of the value of the new manufacturing equipment, all contained in Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation and from the installation of the new manufacturing equipment.

SECTION 5. The current year approximate tax rates for taxing units within the City would be:

- (a) If the proposed development does not occur, the approximate current year tax rates for this site would be \$10.4296/\$100.
- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$10.4296/\$100 (the change would be negligible).
- (c) If the proposed development occurs, and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for

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the site would be \$10.4296/\$100 (the change would be negligible).

- If the proposed new manufacturing equipment is not (d) installed, the approximate current year tax rates for this site would be \$10.4296/\$100.
- If the proposed new manufacturing equipment is (e) installed and no deduction is granted, the approximate current year tax rate for the site would be \$10.4296/\$100 (the change would be negligible).
- If the proposed new manufacturing equipment is (f) installed, and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$10.4296/\$100 (the change would be negligible).

SECTION 6. Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of six (6) years, and that the deduction from the assessed value of the new manufacturing equipment shall be for a period of five (5) years.

SECTION 7. The benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.

SECTION 8. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Councilmember

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCaulay, City Attorney

seconded by Jelsuco, and duly a	donted read the	second time by
title and referred to the Committee on fex	till	(and the
City Plan Commission for recommendation) and Produce legal notice, at the Council Conference Rock	ublic Hearing to h	be held after
Fort Wayne, Indiana, on outsky, the	22 nd	, day
of Merember, 1988, at	1:00 o'clock	P. M., E.S.T.
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	E. KENNEDY, CITY	CLERK
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(SPECIAL) (ZONING MAP) ORDINANCE		
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SANDRA E. KENNEDY, CITY CLERK PRESID	ING OFFICER	
Presented by me to the Mayor of the City		
the 23 st day of garm		, 19 F8,
at the hour of 10,00 o'clock	, , ,	
Ja	udra f. fen	nedise
	E. KENNEDY, CITY	
Approved and signed by me this 214	day of Novemb	or ,
19 88, at the hour of 9:30 o'clos		
	\ m.	
PAUL HI	ELMKE, MAYOR	
		,

Admn.	Appr		,
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DIGEST SHEET

TITLE OF ORDINANCE DECLARATORY RESOLUTION 9-58-70-27
DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT
SYNOPSIS OF ORDINANCE RESOLUTION CONFIRMING the Application of Bowmar
Instrument Corporation, Bowmar Aerospace Division for tax abatement
for the purchase of additional equipment and building improvements
so to remain competitive.
EFFECT OF PASSAGE Allows the tax abatement and the purchase of new
equipment and building renovation.
EFFECT OF NON-PASSAGE opposite from above
MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$450,000.00
ASSIGNED TO COMMITTEE (PRESIDENT)

BILL NO. R-88-10-27	
REPORT OF THE COMMITTEE ON	FINANCE
WE, YOUR COMMITTEE ONFINANCE	TO WHOM WAS
REFERRED AN (ORDINANCE) (RESOLUTION)	confirming the
designation of an "Economic Revitaliza	
6-1.1-12.1 for property commonly known	as 8000 Bluffton
Road, Fort Wayne, Indiana 46809 (Bow	mar Instrument
Corporation/Aerospace Division)	
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ORDINAMOR) (RESOLUTION)	
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DONALD J. SCHMIDT CHAIRMAN	
CHARLES B. REDD	
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JAMES S. STIER	
Bradburgnet G. BRADBURY	
CONGUEDED TV /1-22-88	
CONCURRED IN //- 2 2-00	andra f. Leunedy

Sandra E. Kennedy City Clerk



The City of Fort Wayne

October 27, 1988

Ms. April Grunden
Fort Wayne Newspapers, Inc.
600 West Main Street
Fort Wayne IN 46802

Dear Ms. Grunden:

Please give the attached full coverage on the date of October 31, 1988 in both the News Sentinel and Journal Gazette.

RE: Legal Notice for Common Council of Fort Wayne, IN

Bill No. R-88-10-24 & R-88-10-25 Bill No. R-88-10-26 & R-88-10-27 Economic Revitalization Area

Please send us 4 copies of the Publisher's Affidavit from both newspapers.

Thank you.

Sincerely yours, Sandra G. Kennedy

Sandra E. Kennedy

City Clerk

SEK/ne ENCL: 2

NOTICE OF PUBLIC HEAPING FORT WAYNE COMMON COUNCIL

(RESOLUTIONS NO. R-88-10-24 AND R-88-10-25
Notice is hereby given that the Common Council of the City
of Fort Wayne, Indiana, approved a Resolution on 10-25-88
date
designating property at 204 West Main Street, Fort Wayne, Indiana
(Harrison Garage Associates, L.P.)
an Economic Revitalization Area. A description of the affected area
can be inspected in the County Assessor's Office.
Common Council will conduct a public hearing on whether
the above described resolution should be confirmed, modified and
confirmed or rescinded onTuesday, November 22, 1988, at 7:00 P.M.
Common Council Conference Room 128, 1st Floor, One Main Street,
City-County Bldg., Fort Wayne, IN
If confirmed, said designation shall continue for one (1) year after
confirmation.

Sandra E. Kennedy

City Clark

All interested persons are invited to attend and be heard

at the public hearing.

Form Prescribed by State			The News-Ser	ral Form No. 99P (Revised ntinel	
Ft. Wayne Common (Government	al Unit)	To:	P.O. Box 100		_ Dr
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		Chollo-	R. LaRue Notar	y Public
		March 3	, 1990	
	My commission exp	ires:		